



**LANSING BOARD OF WATER & LIGHT
PENSION FUND TRUSTEES MEETING MINUTES
May 26, 2020**

The Pension Fund Trustees of the Lansing Board of Water & Light (BWL) met at the BWL Headquarters – REO Town Depot located at 1201 S. Washington Ave., Lansing, MI, on Tuesday, May 26, 2020. Publicly Notice for 5:30 p.m.

Board Chairperson David Price called the meeting to order at 6:30 p.m.

Present: Trustees Beth Graham, Deshon Leek, David Lenz, Tony Mullen, David Price, Ken Ross, Tracy Thomas, and Sandra Zerkle.

Absent: None

The Corporate Secretary declared a quorum.

Public Comments

None.

Approval of Minutes

Motion by Trustee Thomas and Seconded by Trustee Mullen to approve the minutes from the November 19, 2019 Pension Fund Trustees’ Annual Meeting.

Motion Carried by the following Roll Call Vote:

Yeas: Commissioners Price, Graham, Leek, Lenz, Mullen, Ross, Thomas and Zerkle

Nays: None

RESOLUTION #2020-05-10

Acceptance of the Voluntary Employees Beneficiary Association (VEBA) Investment Policy

WHEREAS, the Lansing Board of Water and Light sponsors the Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light (the “VEBA”); and

WHEREAS, certain individuals serve as trustees of the Plan (the “Trustees”); and

WHEREAS, the Trustees delegated certain investment authority regarding VEBA assets to the Retirement Plan Committee on September 3, 2016 (the “Delegation”); and

WHEREAS, the Trustees are required to acknowledge all revisions to the Statement of Investment Policies, Procedures and Objectives (“IPS”) which are adopted from time to time by the Board of Commissioners of the Lansing Board of Water and Light;

THEREFORE, it is:

RESOLVED, that, the Trustees ratify all investment actions that have been taken by the Retirement Plan Committee in accordance with the Delegation;

FURTHER RESOLVED, that after reviewing the attached revised IPS, the Trustees acknowledge all revisions to the IPS, effective as indicated therein.

Motion by Trustee Mullen, Seconded by Trustee Zerkle, to accept the Resolution for the Acceptance of the Voluntary Employees Beneficiary Association (VEBA) Investment Policy

Motion Carried by the following Roll Call Vote:

Yeas: Commissioners Price, Graham, Leek, Lenz, Mullen, Ross, Thomas and Zerkle

Nays: None

Other

None.

RESOLUTION #2020-05-11

Acceptance of the Defined Benefit (DB) Investment Policy Statement

WHEREAS, the Lansing Board of Water and Light sponsors the Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions (the "Defined Benefit Plan"); and

WHEREAS, certain individuals serve as trustees of the Plan (the "Trustees"); and

WHEREAS, the Trustees delegated certain investment authority regarding Defined Benefit Plan assets to the Retirement Plan Committee on September 3, 2016 (the "Delegation"); and

WHEREAS, the Trustees are required to acknowledge all revisions to the Statement of Investment Policies, Procedures and Objectives ("IPS") which are adopted from time to time by the Board of Commissioners of the Lansing Board of Water and Light;

THEREFORE, it is:

RESOLVED, that the Trustees ratify all investment actions that have been taken by the Retirement Plan Committee in accordance with the Delegation;

FURTHER RESOLVED, that after reviewing the attached revised IPS, the Trustees acknowledge all revisions to the IPS, effective as indicated therein.

Motion by Trustee Graham, Seconded by Trustee Ross, to accept the Resolution for the Acceptance of the Defined Benefit (DB) Investment Policy Statement.

Motion Carried by the following Roll Call Vote:

Yeas: Commissioners Price, Graham, Leek, Lenz, Mullen, Ross, Thomas and Zerkle
Nays: None

Excused Absences

None.

Adjourn

There being no further business, the Pension Fund Trustees meeting adjourned at 6:19 p.m.

DRAFT